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STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**DRAFT**  
**Local Investment Advisory Committee**  
**3.31.2016**

**LIAC Members Present:**

BETH PEARCE, Chair, Vermont State Treasurer  
STEVE GREENFIELD, Chief Operating Officer, Vermont Economic Development Authority Designee  
SARAH CARPENTER, Vice Chair, Executive Director, Vermont Housing Finance Agency  
PETER ADAMCZYK, Secretary, Energy Finance and Development Manager, Efficiency Vermont Designee (called into meeting)

**LIAC Members Not Present:**

TOM LITTLE, Vice President and General Counsel, Vermont Student Assistance Corporation Designee  
BOB GIROUX, Executive Director, Vermont Municipal Bond Bank (called into meeting)

**Also Attending:**

Tim Lueders-Dumont, Policy Director and acting as Vermont State Treasurer Designee to the Committee, Office of the Vermont State Treasurer  
Mike Stuart, Vermont Student Assistance Corporation, Vice President and CFO

**CALL TO ORDER:**

**Mr. Lueders-Dumont called the meeting to order at 12:00pm. Mr. Lueders-Dumont acted as the Designee from the State Treasurer's Office until Ms. Pearce joined the meeting at 12:15pm.**

**ITEM 1: Discussion of LIAC Financing Proposals**

The group discussed the LIAC solicitation and a financing proposal concept that was submitted to the Treasurer's Office from the Vermont Student Assistance Corporation (VSAC).

Mr. Stuart gave an overview of VSAC's proposal. The group discussed the proposal.

**Mr. Greenfield made a motion to approve of a \$4 million investment with VSAC, with a minimum 15 basis-point benefit, and subject to a final negotiation of a schedule by the**

**Office of the State Treasurer. This motion was seconded by Mr. Adamczyk. A roll call was taken and the motion passed unanimously. Ms. Pearce recused herself from the roll call.**

Ms. Pearce gave an update to the Committee regarding the pending legislative extension of the LIAC.

**ITEM 2: Approval of the Minutes**

**Ms. Pearce made a motion to approve the amended minutes from December 1, 2015 and the March 16, 2016 minutes. Mr. Greenfield seconded this motion. A roll call was taken and the minutes passed unanimously.**

**ITEM 3: Public Comment**

No member of the public was present.

**ITEM 4: Adjourn**

**Ms. Pearce moved to adjourn the meeting. Mr. Greenfield seconded the motion. A roll call was taken, the Committee agreed to adjourn unanimously. The Local Investment Advisory Committee meeting was adjourned at 12:45 p.m.**